

tax as additional flim-flam to spend on a variety of other Government programs that have not really gotten us far, except into debt. I think has moved us in the wrong direction. I personally will be glad to support a repeal of the gas tax, because I believe that, as it relates to taxes, America is running out of gas. We are tired of taxes. We realize that we have them at a higher and higher level.

Last week, the Department of Commerce released the data for this last year, and we have had the highest tax rate from the Federal Government we have ever had in the history of America. We fought the world wars and charged American citizens less than we are charging them now. We spent our way out of the Depression and charged America less than we are charging now. It is time for us to come to grips with the responsibility we have to put Government under control, to change the Washington-knows-best way of doing business. It is time for us to be sober about our responsibilities as it relates to the hard-earned money of our constituents. As it relates to taxes, America is running out of gas. It should be running out of a gas tax which was inappropriately levied in 1993 and should be appropriately repealed by the U.S. Congress in 1996.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Ms. SNOWE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DOLE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. DOLE. Madam President, I ask unanimous consent that there now be the period for the transaction of morning business with Senators permitted to speak for up to 5 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Madam President, many Americans don't have the slightest idea about the enormity of the Federal debt. Ever so often, I ask groups of friends, how many millions of dollars are there in a trillion? They think about it, voice some estimates, most of them wrong.

One thing they do know is that it is the U.S. Congress that has run up the enormous Federal debt that is now over \$5 trillion.

To be exact, as of the close of business yesterday, May 6, 1996, the total Federal debt—down to the penny—stood at \$5,090,257,303,263.75. Another sad statistic is that on a per capita basis, every man, woman, and child in America owes \$19,223.62.

So Madam President, how many million are there in a trillion? There are a

million million in a trillion, which means that the Federal Government owes more than five million million dollars.

Sort of boggles the mind, doesn't it?

HONORING THE NICHOLS CELEBRATING THEIR 50TH WEDDING ANNIVERSARY

Mr. ASHCROFT. Madam President, families are the cornerstone of America. It is both instructive and important to honor those who have taken the commitment of "til death us do part" seriously, demonstrating successfully the timeless principles of love, honor, and fidelity. These characteristics make our country strong.

I rise today to honor Mr. Loren and Mrs. Orpha Nichols of Savannah, MO, who on March 28, 1996, celebrated their 50th wedding anniversary. My wife, Janet, and I look forward to the day we can celebrate a similar milestone. The Nichols' commitment to the principles and values of their marriage deserves to be saluted and recognized. I wish them and their family all the best as they celebrate this substantial marker on their journey together.

TAX FREEDOM DAY

Mr. HATCH. Madam President, I rise today to join with many of my friends and colleagues in acknowledging a red letter day. Today is tax freedom day—the day the American family breaks the shackles placed on them by high taxes in this country, the day when Americans can stop working for the Government and start working for themselves.

Not until May 7, 1996, do average families actually earn enough money to start paying their own bills instead of the Government's. Not until May 7 do average Americans have after-tax money to pay for their houses. Not until May 7 do average Americans have after-tax money to buy food and clothing for their families.

And, never has tax freedom day occurred so late in the year. Look at the calendar: 1996 is more than one-third over. Americans work one-third of the entire year just to support governments.

I often wish the big spenders both in Congress and in the executive branch would stop thinking in terms of revenue and start thinking in terms of what revenue really is—taxes. We need to measure this burden and talk about it in personal terms, not just in vague budget-speak. You know, there are folks in America to whom \$100 million is a lot of money—not just a mere point one on a computer printout.

To help illustrate this problem, I would like to take a closer look at the tax burden of a family from my home State of Utah:

A Utah family of four with an estimated median income of \$44,871 pays approximately \$8,800 in direct and indi-

rect Federal taxes. On top of this outrageous amount, they must also pay over \$5,700 in State and local taxes, bringing the total family tax burden to \$14,538. This is an effective tax rate of 32.4 percent.

Now, while a family income of about \$45,000 might sound like quite a bit of money in some parts of the country, I think few people, besides possibly President Clinton, would venture to call this family of four rich.

Madam President, as you can see, the tax burden of a family with this income is astronomical. However, the cost of the Federal Government to them does not end with these taxes. In order to accurately estimate the Government's true burden on Utah families, we must also calculate the regulatory costs and their effect on the prices of goods and services. We must factor in the higher interest rates that families must pay as a result of the Federal deficit.

In essence, Federal, State, and local taxes on the family are all increased by excessive Federal borrowing. Excessive Federal regulation combined with the increase in interest payments raises the Government's cost by \$8,600. Thus, the estimated total of Government costs to this typical Utah family is over \$23,000. That is about 52 percent of their income. Utah families deserve better. Every American family deserves better.

The Balanced Budget Act of 1995 was predicated in large part on the idea that the American public could spend their money more effectively than the Federal Government could spend it. Not only did the Balanced Budget Act contain a bona fide plan for balancing the budget within 7 years, it also contained a number of tax reductions geared to helping American families and to spurring economic growth.

A balanced budget is not a new idea. Until the mid-1930's, this Government regularly managed to balance its books every year except in wartime; and, even then, the debt was repaid as soon as possible after the crisis was over. But, in the 1960's, things really got out of hand. Entitlements flourished. And, of course, less and less restraint on spending meant more and more taxation. Big government means big taxes.

However, President Clinton chose to veto the Balanced Budget Act. He chose to camouflage his reluctance to cut Government spending and taxes with demagoguery. He claimed that many of the tax cuts in this package were targeted to benefit the rich, regardless of the many studies that demonstrate why this is not true.

He claimed that these tax cuts came at the expense of programs intended to aid the poor and the elderly. But, let's be clear about this: budget experts have made it very clear that these programs must be controlled independent of a tax cut package, not because of one.

And, let's be clear about something else as well: Balancing the budget